

## ABSTRACT

Air conditioner including a case having air inlet and outlet passages therein perpendicular to each other, and a plurality of air inlet and outlets at ends of the air inlet and outlet passages, a regenerative heat exchanger at a cross point of the air inlet and outlet passages for making indirect heat exchange of the external air and room air flowing through the air inlet and outlet passages, a compressor, a flow path control valve for shifting, and guiding a flow path of refrigerant from the compressor proper to respective operation modes, first and second heat exchangers, an expansion device, a first fan in the air inlet passage for blowing external air into a room through the first heat exchanger, and a second fan in the air outlet passage for blowing the room air to an exterior through the second heat exchanger, thereby ventilating as well as heating or cooling the room at the same time.